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Debtors and Debtors in Possession  
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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X  
In re: :  
: :  
DELPHI CORPORATION, et al., : Chapter 11  
: Case No. 05-44481 [RDD]  
: :  
Debtors. : Jointly Administered  
: :  
-----X

**JOINT STIPULATION AND AGREED ORDER  
COMPROMISING AND ALLOWING  
PROOF OF CLAIM NUMBER 10718 (EQUISTAR CHEMICALS, LP)**

Delphi Corporation ("Delphi") and certain of its subsidiaries and affiliates,  
including Delphi Automotive Systems LLC ("DAS LLC"), debtors and debtors-in-possession in  
the above-captioned cases (the "Debtors") and Equistar Chemicals, LP (the "Claimant")  
respectfully submit this Joint Stipulation And Agreed Order Compromising And Allowing  
Proof Of Claim Number 10718 (the "Stipulation") and agree and state as follows:

**WHEREAS**, on October 8, 2005 (the "Petition Date"), the Debtors filed voluntary  
petitions under chapter 11 of title 11 of the United States Code, 11 U.S.C. §§ 101-1330, as  
amended, in the United States Bankruptcy Court for the Southern District of New York; and

**WHEREAS**, on August 2, 2006, Claimant filed proof of claim number 10718 (the "Proof of Claim") against DAS and Delphi Corporation, asserting a claim in the amount of \$958,965.92, \$545,000.06 of which was alleged to be secured by a right of setoff (the "Claim"); and

**WHEREAS**, consistent with the DIP Orders, by a letter dated January 5, 2007 (the "Demand"), Claimant sought authority pursuant to the Final DIP Order to exercise a setoff of prepetition claims and debts between Delphi and Claimant; and

**WHEREAS**, in the Demand, Claimant alleges that it owes Delphi for prepetition deposits of funds, services and/or goods provided by Delphi to the Claimant (the "Payable") and that Delphi owes Claimant for prepetition services and/or goods provided by Claimant to Delphi (the "Receivable"); and

**WHEREAS**, Claimant and Delphi (together, the "Parties") agreed on the amounts of the Payable and Receivable; and

**WHEREAS**, to resolve the Demand and the Twentieth Omnibus Claims Objection with respect to the Claim, Delphi and Claimant entered into the Settlement Agreement dated as of July 14, 2008 (the "Settlement Agreement"); and

**WHEREAS**, pursuant to the Settlement Agreement, Claimant acknowledges and agrees that the Claims shall be reduced to reflect the Setoff; and

**NOW, THEREFORE**, in consideration of the foregoing, the Debtors and Claimant stipulate and agree as follows:

1. The Claim shall be allowed as a general unsecured claim against DAS only in the amount of \$413,966.

**[signatures concluded on following page]**

Dated: New York, New York  
July 16, 2008

DELPHI CORPORATION, et al.,  
Debtors and Debtors-in-Possession,  
By their Bankruptcy Conflicts Counsel,  
TOGUT, SEGAL & SEGAL LLP,  
By:

/s/ Neil Berger  
NEIL BERGER (NB-3599)  
A Member of the Firm  
One Penn Plaza, Suite 3335  
New York, New York 10119  
(212) 594-5000

Dated: Houston, Texas  
July 16, 2008

EQUISTAR CHEMICALS, LP  
By its Counsel,  
SHANNON, MARTIN, FINKELSTEIN &  
ALVARADO, P.C.  
By:

/s/ Mark S. Finkelstein  
MARK S. FINKELSTEIN  
909 Fannin Street, Suite 2400  
Houston, Texas 77010  
(713) 646-5500

**SO ORDERED**

This 23rd day of July, 2008  
in New York, New York

/s/Robert D. Drain  
HONORABLE ROBERT D. DRAIN  
UNITED STATES BANKRUPTCY JUDGE